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upon the latter. "It has stopped public over-borrowing and has put some check on extravagance of public spending. It has favoured private thrift." And later the author says "War conditions" have "favoured a more clearly defined national development, both economic and political, in each of those states. These conditions also conduce to a closer and more real intercourse between the 'Latin-American' states."

Pan-Americanism is the last topic of discussion. It is introduced by a brief examination of the Monroe Doctrine, which "is popularly understood as connoting an imperial policy, a movement towards supremacy or hegemony". Attention is called to a different interpretation and to a growing feeling "that the inter-American policy of the United States calls for some kind of revision or re-statement", the solution sought being Pan-Americanism. The artificial character of a concert of the American republics is indicated and the factors that enter into the problem are adumbrated. The author's conclusion is that "the ultimate result may be the formation of a concert of America, in which the more tranquil and educated elements may guide the whole".

C. K. JONES.

El Hispano-Americanismo estudiado desde el Punto de Vista del Derecho Internacional y el Problema Territorial de América. By FERNANDO BERENGUER. (Habana, Imprenta "El Siglo XX", 1918. Pp. 221.)

This is an interesting contribution to the literature of Pan-Americanism. Señor Mariano Aramburo, in his Prologue to the work, indicates the purpose and scope of the author's discussion as follows: "In these pages, the distinguished publicist, Señor Berenguer examines the two aspirations that are contending in the field of American relations—on our side, the natural, spontaneous, and irresistible tendency of peoples of Spanish origin to effect an international association that will be an active expression of the ethnic community in which they desire to live and prosper, strong and respected by the world; on the other side, the artificial, artful, and unilateral tendency of the United States to form of all the peoples of the American continent a juridical and economic entity which will insure and consecrate, under the sanctions of contractual law, the hegemony of the Federation."

C. K. JONES.